Registered number: 1326854
Charity number: 277511

ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY
(A Company Limited by Guarantee)

CONTENTS

ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY

General Report of the Trustees for the year ending 31st December 2025

The Council of Management of the Association for Industrial Archaeology (the 'Association') presents its report and financial statements for the year. This report also represents the Trustees' Report, which is required to be prepared by Part 8 of the Charities Act 2011.

1. **Objects and Activities of the Association**

The objects for which the Association is established are to encourage and promote, for the public benefit, the study of and research in the archaeology of industry and the industrial period, and to promote education in the identification, recognition and conservation of the industrial heritage. To achieve this the Association funds restoration grants; awards cash prizes for research and publications; sponsors new research; lobbies bodies concerned with legislation, planning and funding; represents industrial archaeology nationally and internationally; runs conferences and practical workshops; unites individuals, local societies, academics and field professionals; publishes a biannual academic journal, quarterly newsletters and quarterly electronic bulletins.

2. **Officers and Council Members**

Honorary President:	Keith Falconer OBE
Hon Vice-Presidents:	Sir Neil Cossons OBE, Professor Marilyn Palmer MBE and Professor John Hume OBE.
Elected Officers during 2025	
Chair:	Zoe Arthurs
Vice Chair:	Penelope Foreman (until November 2025)
Honorary Secretary:	Ian West
Honorary Treasurer:	John Jones

Elected members of the Council of Management during 2025
Zoe Arthurs, Juan-Manuel Cano Sanchiz, Penelope Foreman (until November 2025), Otis Gilbert, Euan Humphries, John Jones, Richard Vernon, Geoff Wallis (until September 2025), Ian West, Jinyue Zhang
Ex-officio: Keith Falconer OBE

In addition to the elected members, Council had the following co-opted members: Bill Barksfield, Ian Miller, Michael Nevell, Kieran Gleave, Alison Montgomery, Amber Patrick, Vanessa Ruhlig

3. **Council Meetings and Support**

In 2025 the AIA Council met on three occasions in addition to the AGM. Two of these three meetings were held solely by Zoom, and the third was a hybrid meeting, as was the AGM on 7 September in Bradford, where 35 members were present and a further 13 members joined by Zoom.

We are very grateful to all officers and other elected and co-opted members of Council who along with a number of 'assisting members' devote significant amounts of time and effort to ensure the smooth running of the Association. Outside the meetings considerable voluntary time was spent by our officers, by the editors of *Industrial Archaeology Review* and of *IA News*, Award judges and members of the Restoration Grant Panel, by the Conference Working Group, and the Communications team. The Honorary Secretary provided co-ordination for the Restoration Grants, acted as the Liaison Officer, and throughout the year supported Council and dealt with enquiries and other correspondence.

Young Members' Community

The AIA Young Members' Board was founded in 2020 as a sub-committee of the AIA, and renamed the 'Young Members' Community' in 2023. Following a review, the community was wound up in 2025 and its activities subsumed into the work of AIA Council. Several members of this Community have become elected or co-opted members of Council. Council wishes to thank past members of the Community for their hard work in supporting AIA's objectives.

4. Membership

In December 2025, AIA's membership stood at 422, a decrease of 23 compared with December 2024; 33 new members joined and 56 left or passed away.

5. Events

The Association organised, promoted or supported a number of events during 2025, including:

- East-West workshops: two half-day on-line workshops were held, bringing together researchers and others from across the world. This year, the subjects discussed were the archaeology of metal-processing industries and steam railways.
- AIA's annual conference was held at the Midland Hotel, Bradford in September and included lectures on several aspects of West Yorkshire's industries and railways. The weekend programme, which included the annual Rolt Lecture and presentations to award winners, was followed by a comprehensive programme of visits.
- In June a special members' visit was organised to two museums that had previously received AIA Restoration Grants: Hollycombe Working Steam Museum and Amberley Museum.

6. Publications and communications

The Association continues to produce a range of print and on-line publications for both its own membership and to industrial archaeology practitioners and enthusiasts around the world. These include:

- ***Industrial Archaeology Review***
  Two issues of this peer-review journal were published during 2025. World-wide reach of this journal, through digital subscriptions managed by our publishing partner, Taylor & Francis, continues to grow, with over 22,000 individual article downloads in 2025, an increase of 36% over the previous year.
- ***Industrial Archaeology News***
  This large-format, full-colour newsletter is sent to all of the Association's members, usually four times a year. However, production difficulties meant that only three issues were published during 2025. The Association is continuing to seek additional editorial sources to support the current editor, Michael Nevell, to enable newsletter production to return to its normal schedule.
- ***AIA e-News***
  An email bulletin is produced quarterly to highlight important developments and events in the field of industrial archaeology and heritage around the world. This currently has almost 1,800 subscribers.

- **Web site**
  The Association's web site (https://industrial-archaeology.org/) provides one of the most important vehicles for communication with members and the wider Industrial Archaeology community, with details of events and a large library of resources and publications.
- **Social media**
  AIA maintains an active Facebook Group for sharing news about industrial archaeology and heritage, which has over 11,000 members and typically attracts over 900 posts and comments each month.

7. Grants and awards

Awards to recognise excellence in the industrial archaeology sector, and grants to support restoration and research, are a key aspect of the Association's work. The following are some of the highlights in 2025.

- **Publications awards**
  The Peter Neaverson Award for Outstanding Scholarship was given to Amber Patrick for her book, *Buildings of the Malting Industry*. The Publication award was given to Russell Thomas and Timur Tatlioglu for *Gasholders - A History in Pictures*.
- **Student Dissertation award**
  This was won by Ian Jackson for his PhD *dissertation Climate change mitigation: Learning from the past to unlock the hydropower potential of the Derbyshire Derwent catchment.*
- **Archaeological Report award**
  This was given to Alvaro Mora-Ottomano for *Flamborough Head Lighthouse.*
- **Community Engagement award**
  This was won by the West Somerset Railway Association for their project *Engaging with Heritage.*
- **Restoration Grants**
  The Association operates a highly-successful scheme to provide restoration grants for industrial sites and artefacts, funded through the generosity of a number of donors. In 2025, 24 applications were received for grants totalling almost £485,000. Grants totalling £187,192 were made to the following eight organisations:

Aerospace Bristol	**£28,380**
Continuing restoration of Freighter Aircraft	
Kew Bridge Engines Trust	**£30,000**
Repair of Kew Bridge Standpipe Tower	
Chatham Dockyard	**£20,682**
Restoration of ropewalk side traveller	
Amberley Museum	**£8,500**
Top up to restoration of steam crane.	
Underfall Yard Bristol	**£30,000**
Restoration of the Yard's hydraulic pumps.	
Cheddleton Flint Mill	**£30,000**
Repairs to the 2 calcining kilns and limekiln.	
National Coal Mining Museum	**£9,630**
Restoration of Desco Road Cutter	
High Mill, Alston	**£30,000**
Restoration of Smeaton's 1767 cornmill.	

- **Research grants**
  The Association has a scheme to fund small research projects on industrial sites. Three grants were made in 2025: for 3D modelling of tunnel rings at Gedling Colliery; a survey of the remains at Bretby Brick and Tile Works; and experimental reconstruction of linen weaving equipment from North Lopham, Norfolk.

8. Other activities

The Association provides ongoing and ad-hoc support to the industrial archaeology and heritage sector in multiple ways. Examples include:

- **Planning Casework**
  AIA's Planning Casework Officer, Amber Patrick, monitors and, where appropriate, submits formal comments on planning applications that affect important industrial heritage sites all over the UK. Some of the significant cases in 2025 were Bradley Mill, Newton Abbot, Guest and Chrimes, Rotherham, The Maltings, Amersham, the Water Tower, Northgate Station, Bury St Edmunds, Turnbridge Mills, Quay Street, Huddersfield and The Flaxworks, Mill, Cleator, Cumberland.

- **Industrial Heritage Support Officer (IHSO)**
  The Association has continued its partnership with Historic England to fund the employment of the Industrial Heritage Support Officer, Michael Nevell. This role supports and advises numerous groups and organisations across the England who are managing industrial heritage assets, through its clearing house service, training events, partnership working, and the development of regional industrial heritage support networks. Since its inception, this role has been hosted by the Ironbridge Gorge Museums Trust (IGMT). It was announced in October 2025 that IGMT was being taken over by the National Trust and AIA is optimistic that they will be willing to take over this responsibility.
- **Affiliated Societies**
  Almost 50 local and special interest societies in the fields of industrial archaeology and heritage from around the UK are affiliated to the Association. AIA's Affiliated Societies Officer, Richard Vernon, maintains communication with these groups and is developing strategies to enable AIA to provide better support for their activities.
- **Miscellaneous enquiries**
  AIA's Officers and others respond to a wide range of enquiries from the media, archaeological practitioners and members of the public on matters relating to industrial heritage.

9. Accounts and finance

Legal and Administrative Information about the Association for 2025

Registered Office:	Ironbridge Gorge Museum Trust, Coach Road, Coalbrookdale, Telford, Shropshire TF8 7DQ.
Independent Examiners:	Scrutton Bland Limited Fitzroy House, Crown Street, Ipswich, IP1 3LG.
Bankers:	NatWest, 50 Station Road, Llanishen, Cardiff, CF14 5QP.

Status

The Association for Industrial Archaeology is registered in England as a charitable company limited by guarantee, under the Companies Act 1948 (No 1326854) and the Charities Act 1960 (No 277511). The company was established in 1973 under the Memorandum of Association which set out the objects and powers of the charitable company, and is governed under its Articles of Association. In the event of the Association being wound up the members are liable for payment of the debts and liabilities of the organisation and of the costs, charges and expenses of winding up. Each member is liable for such amount as may be required not exceeding £1.00.

The AIA Council acknowledges its responsibilities for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act of 2006, and for preparing financial statements which give a true and fair view of the state of affairs as at the end of each financial year, and its profit and loss for each financial year in accordance with Sections 294 and 395 and which otherwise comply with the requirement of the aforementioned Companies Act relating to financial statements, so far as is applicable to the company.

This Directors' Report for the year ended 31st December 2025 was approved by the Council of Management on 13th June 2026 and signed on its behalf by:

ZArthurs
Zoe Arthurs
Chairman

John Jones
Treasurer

Ian West, Honorary Secretary

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees (who are also the Directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY

I report to the charity Trustee on my examination of the Financial Statements of the Company for the year ended 31 December 2025.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustee of the Charitable Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a ‘true and fair’ view and my report is limited to those specific matters set out in the Independent Examiner’s Statement.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT EXAMINER'S STATEMENT

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: **Dated:**

John Perry FCA

Scrutton Bland Limited
Fitzroy House
Crown Street
Ipswich
IP1 3LG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	**243,478**	**2,268**	**245,746**	376,890
Charitable activities	4	**-**	**36,459**	**36,459**	25,009
Other trading activities	5	**-**	**6,933**	**6,933**	6,826
Investments	6	**1,439**	**42,420**	**43,859**	32,946
Total income		**244,917**	**88,080**	**332,997**	441,671
Expenditure on:					
Charitable activities		**149,472**	**52,232**	**201,704**	193,037
Total expenditure		**149,472**	**52,232**	**201,704**	193,037
Net movement in funds		**95,445**	**35,848**	**131,293**	248,634
Reconciliation of funds:					
Total funds brought forward		**513,010**	**143,045**	**656,055**	407,421
Net movement in funds		**95,445**	**35,848**	**131,293**	248,634
Total funds carried forward		**608,455**	**178,893**	**787,348**	656,055

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

The notes on pages 10 to 22 form part of these financial statements.

ASSOCIATION FOR INDUSTRIAL ARCHAEOLOGY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1326854

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes		2025 £		2024 £
Current assets					
Debtors	11	**39,610**		1,890	
Cash at bank and in hand		**1,210,700**		1,100,495	
		1,250,310		1,102,385	
Creditors: amounts falling due within one year	12	**(462,962)**		(446,330)	
Net current assets being net assets			**787,348**		656,055
Charity funds					
Restricted funds	13		**608,455**		513,010
Unrestricted funds	13		**178,893**		143,045
Total funds			**787,348**		656,055

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

ZArthurs

Zoe Arthurs
Chairman

John Jones
Treasurer

Date:

The notes on pages 10 to 22 form part of these financial statements.

1. General information

Association for Industrial Archaeology (the "Charity") is a private company limited by guarantee incorporated and domiciled in England and Wales. The Charity is registered with the Charity Commission, charity number 277511. Its registered office address is Ironbridge Gorge Museum Trust, Coach Road, Coalbrookdale, Telford, Shropshire TF8 7DQ.

The members of the Charity are those who have subscribed as members, including the Trustees named in the Trustees Report. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Association for Industrial Archaeology meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The functional and presentational currency is GBP, rounded to the nearest £1.

As a small charity, exemptions have been taken not to provide a cash flow statement.

The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trustees consider that the Charity will be able to continue to operate and meet its liabilities as they fall due for the foreseeable future being a period of at least 12 months from the date of approval of these financial statements. Accordingly these financial statements are prepared on the going concern basis.

2. Accounting policies (continued)

2.3 Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Investment income is recognised when receivable.

Incoming resources from charitable trading activity are accounted for when they are earned.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

Trade and other debtors are recognised at the recoverable amount.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2025 £	**Unrestricted funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Donations	150,000	525	**150,525**	-
Legacies	55,978	-	**55,978**	375,000
Gift Aid	37,500	1,743	**39,243**	1,890
Total 2025	243,478	2,268	**245,746**	376,890
Total 2024	375,000	1,890	376,890	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Conference Fees	20,387	**20,387**	7,817
Subscriptions	16,072	**16,072**	17,192
	36,459	**36,459**	25,009
Total 2024	25,009	25,009	

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Industrial Archaeology Review	6,878	**6,878**	6,075
Practical Weekend Workshops	-	**-**	735
Gazetteers	55	**55**	16
	6,933	**6,933**	6,826
Total 2024	6,826	6,826	

6. Investment income

	Restricted funds 2025 £	**Unrestricted funds 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Bank Interest Receivable	1,439	42,420	**43,859**	32,946
Total 2024	1,641	31,305	32,946	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Grant funding of activities 2025 £**	**Support costs 2025 £**	**Total funds 2025 £**	Total funds 2024 £
Charitable Expenditure	39,732	159,472	2,500	**201,704**	193,037
Total 2024	28,157	162,580	2,300	193,037	

Analysis of direct costs

	Activities 2025 £	**Total funds 2025 £**	Total funds 2024 £
Administration Costs	6,951	**6,951**	6,432
AIA Awards	6,600	**6,600**	1,100
IA Review	7,453	**7,453**	7,905
IA News	3,005	**3,005**	3,183
Annual Conference	15,723	**15,723**	9,537
	39,732	**39,732**	28,157
Total 2024	28,157	28,157	

8. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Restoration grants to institutions	159,472	**159,472**	162,580

Restoration grants to institutions:

	2025 £	2024 £
Aerospace Bristol	**28,380**	-
London Museum of Water & Steam	**30,000**	-
Chatham Historic Dockyard Trust	**20,682**	-
Amberley Museum & Heritage Centre	**8,500**	-
Underfall Yard Trust	**30,000**	-
Cheddle Flint Mill Industrial Heritage Trust	**30,000**	-
High Mill Alston CIC	**30,000**	-
National Coal Mining Museum	**9,630**	-
Grants withdrawn	**(40,019)**	-
Claymills Pumping Engine Trust	**-**	30,000
King Edwards Mine Museum	**-**	13,624
Heage Windmill Society	**-**	26,950
Warwick Bridge Corn Mill	**-**	5,030
Yorkshire Dales Railway	**-**	27,800
Cotswold Canal Trust	**-**	28,600
Lancashire Mining Museum	**-**	30,000
Total restoration grants	**147,173**	161,644
Peter Neaverson awards	**2,299**	936
Restricted grants	**149,472**	162,580
IHSO unrestricted grant	**10,000**	-
Total grants	**159,472**	162,580

Grants expensed figure includes a reduction of £40,019 (2024-£Nil) relating to previously expensed grants now withdrawn.

During the year the Charity has paid a £10,000 grant out of unrestricted funds to assist in the funding of the Industrial Heritage Support Officer, a joint project with Heritage England.

9. Independent Examiner's remuneration

	2025	2024
	£	£
Fees payable to the Charity's Independent Examiner for the independent examination of the Charity's Annual Report	**2,500**	2,300

10. Trustee's remuneration and expenses

During the year, none of the Trustees received any remuneration for their qualifying services or other benefits to the Charity (2024 - £Nil).

During the year ended 31 December 2025, travelling expenses amounting to £259 were reimbursed to 2 Trustees (2024 - £626 to 3 Trustees).

11. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	**39,610**	1,890
	39,610	1,890

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**-**	5,149
Accrued institutional grants payable	**451,583**	431,598
Other creditors	**123**	2,850
Accruals	**11,256**	6,733
	462,962	446,330

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
Designated funds				
Designated fund - Patrick Nott legacy	12,129	-	(783)	11,346
Designated fund - restoration grants fund interest	24,532	37,998	-	62,530
	36,661	37,998	(783)	73,876
General funds				
General Funds - all funds	106,384	50,082	(51,449)	105,017
Total Unrestricted funds	143,045	88,080	(52,232)	178,893
Restricted funds				
Restoration Grant Fund	483,066	243,478	(147,173)	579,371
Neaverson Legacy	28,813	1,439	(2,299)	27,953
Awards Fund	1,131	-	-	1,131
	513,010	244,917	(149,472)	608,455
Total of funds	656,055	332,997	(201,704)	787,348

13. Statement of funds (continued)

The Restoration Grant Fund is funded by anonymous donors and is to be used to support restoration of industrial monuments and artefacts.

The Neaverson Legacy was bequeathed by the late Peter Neaverson and the fund is to be used for student travel bursaries and awards for outstanding scholarship.

The Awards Fund was given by an anonymous donor several years ago, to provide initiative awards to encourage the preservation of industrial monuments and artefacts and to enable members to attend the Charity's Annual Conference if they could not otherwise afford to do so.

The Designated Fund represents money designated to subsidise attendance at the Charity's Annual Conference by people who otherwise could not afford to do so (£11,346) and interest earned on restoration grand monies not yet disbursed (£62,530).

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
Designated fund - Patrick Nott legacy	14,185	-	(2,057)	12,128
Designated fund - restoration grants fund interest	-	24,532	-	24,532
	14,185	24,532	(2,057)	36,660
General funds				
General Funds - all funds	94,287	40,498	(28,400)	106,385
Total Unrestricted funds	108,472	65,030	(30,457)	143,045
Restricted funds				
Restoration Grant Fund	269,710	375,000	(161,644)	483,066
Neaverson Legacy	28,108	1,641	(936)	28,813
Awards Fund	1,131	-	-	1,131
	298,949	376,641	(162,580)	513,010
Total of funds	407,421	441,671	(193,037)	656,055

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Designated funds	**36,661**	**37,998**	**(783)**	**73,876**
General funds	**106,384**	**50,082**	**(51,449)**	**105,017**
Restricted funds	**513,010**	**244,917**	**(149,472)**	**608,455**
	656,055	**332,997**	**(201,704)**	**787,348**

Summary of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Designated funds	14,185	24,532	(2,057)	36,660
General funds	94,287	40,498	(28,400)	106,385
Restricted funds	298,949	376,641	(162,580)	513,010
	407,421	441,671	(193,037)	656,055

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	608,455	641,855	**1,250,310**
Creditors due within one year	-	(462,962)	**(462,962)**
Total	608,455	178,893	**787,348**

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	947,457	154,928	1,102,385
Creditors due within one year	(434,447)	(11,883)	(446,330)
Total	513,010	143,045	656,055

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2025.